

make hard choices and prepare the Nation for a new age." He went on to say that "our time of standing pat, of protecting narrow interests and putting off unpleasant decisions, that time has surely passed." I could not agree more. For years I encouraged the Bush administration to adopt this process. They did not. We have also reached out to the new administration and his economic team.

This is an economic, moral, and generational issue, and I am astounded as we prepare to debate the stimulus on the floor that we are doing so without having bipartisan entitlement reform as part of the underlying package.

PRESIDENT NOT WELL-SERVED BY SOME ECONOMIC ADVISERS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oregon (Mr. DEFAZIO) for 5 minutes.

Mr. DEFAZIO. Madam Speaker, today's headlines are pretty grim about job losses across America. The Bush legacy lives on.

George Bush has made a horrible hash out of this economy with his trickle-down economics favoring those at the top, with his deregulatory policies, dismantling those things which protect consumers, people's 401(k)s and their investments from fraud and abuse, and with his unnecessary war.

President Obama sees and realizes the pain across America and wants to take positive steps to put people back to work and get this economy back on course. That is the good news.

The bad news is that I don't believe the President is well-served by a number of his economic advisers. Some of them do not now, nor have they ever believed, that rebuilding the foundations of our economy with investment in infrastructure, putting millions to work, increasing the wealth of the country, making us more efficient and competitive in the international economy, delivering our goods more fuel effectively, getting people out of congestion in their cars and getting them to work more efficiently, they don't think those are good investments. They say that is not what we want. They want tax cuts. They want other spending that is more immediate. We do not need another consumer-driven, borrowed-money—because all this money is borrowed—bubble for this economy. We need to get back to basics. We need to rebuild our foundations.

Unfortunately, this bill dedicates about 6 percent, 6 percent of \$825 billion, to our transportation infrastructure. In contrast, the Chinese are spending, over the next 2 years, \$600 billion on their transportation infrastructure to make their country more fuel efficient, to make their country more competitive. And we in the United States can only come up with \$40 billion for transportation infrastructure?

They say that it can't be spent quickly enough. That is not true. The

list of deferred maintenance in projects is long. The known need far exceeds that short-term outlook, just for this year's deficiency in investment. We could spend much more, we could spend it more productively, and we could put millions of Americans back to work.

For every \$1 billion we spend on transportation infrastructure, by the most conservative of estimates, you get a six times multiplier effect in the economy and you put 28,000 to 30,000 people to work. For a dollar in tax cuts, you get back, depending on whether or not people spend them or use it to replenish their depleted savings, very, very little stimulative effect.

The Bush tax cuts, \$160 billion borrowed last spring, gave us a whole one-quarter of one percent bounce in one quarter for the economy. \$160 billion borrowed, an obligation for the next 30 years for our kids and grandkids, and that is what we got? No, we need more substantial investment.

There a lot of talk about "shovel-ready." There is a lot of talk about infrastructure. We need to deliver on those promises, and thus far this legislation that is being proposed falls short.

I don't fault my colleagues here. It is coming from the Senate. It is coming from downtown. But we can do better. We are the people's House, the House of Representatives. We don't need to have \$275 billion in tax cuts and we don't need to take those dictates from somewhere else, and particularly the President's advisers when they are wrong.

I know the President's heart is in the right place. I am hoping we can do a better bill.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 40 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. DEFAZIO) at 2 p.m.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer: Lord, our God, Source of life and love, hear the prayer of Congress, both for the good of this Nation and the good of humanity around the world. Help this Congress and the President to discern Your will in our day. By drawing upon the truth taken from a diversity of opinions, may a solid foundation be formed upon which a stable future may be built.

May short-term gains or self-interest never prove to be an obstacle to true

vision. Rather, Lord, grant depth perception, clear analysis, and creative response to the needs of our time for solidifying the common good. For we freely choose to be Your people, and act accordingly, now and forever.

Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from New Mexico (Mr. LUJÁN) come forward and lead the House in the Pledge of Allegiance.

Mr. LUJÁN led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

TIME TO BUILD UP AMERICA

(Mr. KUCINICH asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KUCINICH. At a time when millions of Americans are losing jobs, homes, pensions, our government is prepared to give another trillion dollars to the banks, ready to compound the moral hazard by nationalizing banks, which are allegedly profit-making entities. This is anti-democratic.

Instead of nationalizing banks, we should nationalize the money system by placing the Federal Reserve under the U.S. Treasury, end the fractional reserve and stop banks from lending credit into circulation. Then, instead of borrowing money from the banks and creating debt, government can spend the money into circulation to rebuild and restore America with money for jobs, housing, health care, and education. I will soon be introducing legislation to accomplish this.

Banking is not a proper function of the government, but oversight is. The Treasury Department should not be outsourcing to the Fed its oversight responsibilities. The Fed, which failed miserably to oversee banks, should be put under Treasury instead.

It's time for our government to operate in the public interest, not in the interest of private banks. It's time for us to stop bailing out banks and begin building up America.

THIS IS NOT A STIMULUS

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, I have significant concerns